World Bank assistance to tide over financial crisis

2371. SHRIMATI SUPRIYA SULE: Will the PRIME MINISTER be pleased to state:

(a) whether the World Bank has in its report on "Global Financial Crisis" has pointed out that India has taken measures to tide over global financial crisis;

(b) whether the World Bank has also agreed to provide assistance to India in meeting the global financial crisis;

(c) to what extent the World Bank and other countries have helped India to tide over global financial crisis; and

(d) whether the World Bank has also given some suggestion in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Madam. The World Bank, in its analysis titled "Global Financial Crisis: Implications for South Asia" dated October 21, 2008 has mentioned about measures taken by India to tide over global financial crisis.

(b) and (c) Yes, Madam. The World Bank has agreed to provide an additional assistance of US $ 3 billion over and above the net disbursement in the next three years. Besides, Central Banks of India and Japan have signed a Bilateral Currency Swap Agreement which provides for exchange and re-exchange of a maximum amount of US$ 3 billion for the domestic currency at the spot rate to meet temporary Balance of Payments problems faced by either country.

(d) Some options suggested by the World Bank in the said analysis are (i) better expenditure management for reconciling stabilization with growth objectives, and (ii) refocusing policy attention to the next phase of structural and institutional reforms to help recover growth.

Initiatives to improve tax revenues and disposal of refund claims

2372. SHRI RUDRA NARAYAN PANY: Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that Government has taken new initiatives to improve tax revenues and also to expedite disposal of refund claims;

(b) if so, the details thereof;

(c) whether it is also a fact that in ward/circle No. 40(4), Mayur Bhavan, New Delhi, a number of refund claims have been piled up and there is no mechanism to address the grievances of the senior citizens in the matter;

(d) the number of such refund claims pending over one year in the above ward; and

(e) the action plan of Government to address this issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The Government has taken some new initiatives to improve the tax revenues and also to expedite the disposal of refund claims.